

[PRICE \$2½ PER MONTH]

INTIMATIONS.

NOTICE.

MRS. CAMERON'S FRIDAY GARDEN
DEN PARTIES will be continued at the **MOUNTAIN LODGE** at the usual time.

CAMERON F. SOMERSETT
 Hongkong, 2nd July, 1885. [12]

KELLY & WALSH—HONGKONG.
KELLY & WALSH—LANGHAI.
KELLY & WALSH—YOKOHAMA.

Various branches have been converted into a **LIMITED LIABILITY COMPANY** under the Companies Ordinances 1868 to 1874 and will be carried on under the Style **KELLY & WALSH LIMITED**. In Hongkong, Shanghai, and Yokohama, for this date.

KELLY & WALSH
 Hongkong, 1st July, 1885. [12]

IN THE SUPREME COURT OF HONGKONG.

ORIGINAL JURISDICTION.
FOREIGN ATTACHMENT.

Sure No. 39 of 1885.

IDENTIFY-LAU YIK:
PENDANT-AU WING CHI.

NOTICE is hereby given that a Writ of Habeas Corpus Attachment returned at the 10th day of July 1885 against all the Proper moveable or immovable of the above named Defendant within the Colony, has been issued in this Court pursuant to the provisions of Section XXXV of the Hongkong Colonial Civil Procedure.

Dated the 1st day of July, 1885.

WOTTON & DEACON,
Solicitors for the Plaintiff
3, Queen's Road,
Hongkong.

1221

IN THE SUPREME COURT OF
HONGKONG.

FOREIGN ATTACHMENT.

Suit No. 754 of 1885.

YAN PO.

DEFENDANT—AU KAN.

NOTICE is hereby given that a Written Foreign Attachment, returnable on the 10th day of July, 1886, against all the Property and Effects, immovable of the above-named Defendant, within the Colony has been issued in this Suit pursuant to the Provision of Section LXXVII. of The Hongkong Code of Civil Procedure."

DENNIS & MOSCOP
Plaintiffs' Attorneys.

Hongkong, 2nd July, 1886.

STEAM TO HANGHAI.
THE P. & O. S. Co.'s Steamship.

"KAISAR-HIND."

will leave for the above place on THURSDAY the 3rd inst. at DAYLIGHT.

A. MEYER.

Hongkong, 1st July, 1885.

DOUGLAS STEAMSHIP COMPANY
LIMITED.

FOR SWATOW, AMOY, AND FOOCHEE
(SEALD PEAK).

THE Company's Steamship
"DOUGLAS,"
Captain Young, will be despatched for
above Ports on SUNDAY, the 5th instant,
NINE A.M.
For Freight or Passage, apply to
DOUGLAS LAFRAIR & Co.
General Managers. (12)
Hongkong, 1st July, 1883.

FOR SALE
AT WHOLESALE PRICES.

CHERRY SACCONI'S "MARZANO"

ALLEY'S Sir FRED. PERKINS, Lond
"ST. ESTERRE." "CHATELAIN"

STILL ROCK, STILL ERMAK. "CHATELAIN"
 Veuve HUIZ. "CARTON D'OR"
 RURGANDY.
 STOUT GUINNESS'S EXTRA P.S. & Co.
 Bottled by Dublin Stout
 ALE Bass & Co., Pale Fins.
 Bottled by Edmund Wright
 BEER Lager - Kronenbräu
 SCALES Platform, 800 lbs. to 1,000
 The Howe Scale Co.
 MACHINERY E. A. Mott & Co.,
 100, LONDON BROS., Glasgow
 PAINTS, OILS, AND VARNISHES -
 Ross, Wall & Co., Liverpool
 WHISKY "FLAT BLEND" -
 James "LACATULIN" Bottled
 by MACKIE & Co., Glasgow
 EAU DE COLOGNE Bottled by JORDAN

Apply to **W. G. HUMPHREYS & Co**

Bank Buildings,
Sole Agents for China
Hongkong, 2nd July, 1885.
HONGKONG AND CHINA GAS
COMPANY, LIMITED.
THE TRANSFER BOOKS of this Com-
pany will be CLOSED from the 1st
instant until the 2nd Proximo, both d-
ays inclusive.
HENRY R. H. MARTIN
Manager.
Hongkong, 16th June, 1885.
CHINA SUGAR REFINING COMPANY
LIMITED.
DEBENTURE LOAN 1880.
COUPONS FOR INTEREST falling due

ANGHAI BANKING CORPORATION, Hongko

on and after that date.
JARDINE, MATHESON & Co
General Agents,
Hongkong, 30th June, 1885.

A HISTORY OF THE PAST DECADE
IN THE FAR EAST.

JUST PUBLISHED.
DEMY 8VO. pp. 168. CLOTH. \$2.00.

EVENTS IN HONGKONG AND THE
FAR EAST.
1875-1884.

Arranged Chronologically, with Copious
INDEX, by which the date of any event can
be found at a glance.

Forms a complete register of POLITICAL,
COMMERCIAL and SOCIAL OCCURRENCES
WHEREAS, SHIPPING CASUALTIES, FIRE

DAILY PRESS Office, Wyndham, Street

KELLY & WALSH, Queen's Road.
W. BREWER, Queen's Road.
Hongkong, 28th April 1885.

PORTLAND CEMENT
J.B. WHITE & BRO
SOLE AGENTS FOR CHINA.
HOLLIDAY WISE & Co
Hongkong, 11th April 1885.

GEORGE GOULE
CHAMPAGNE
PUSTAU & Co.
Agents.
Hongkong, 18th January, 1884.

W. W. FOWLER AND CO.
FARMERS' DISCOUNT
CHEMISTS.
By Appointment to His Excellency the Governor and His Royal Highness the Duke of Edinburgh.
WHOLESALE AND RETAIL DRUGGISTS.
PATENT MEDICINE VENDORS.
DRUGGISTS' SUPPLIES.
And
STERILIZED WATER MAKERS.
SHIPS' MEDICINE CHESTS REFITTED.
PASSENGER SHIPS SUPPLIED.

Notice.—To avoid delay in the execution of Orders it is particularly requested that all business communications be addressed to the Firm, A. S. WATSON AND CO.,
HONGKONG DISPENSARY. 121

On the 21st inst. at 10 o'clock, the wife of W. R. LOCKY, of a daughter.

The Daily Press.
HONGKONG, JULY 2nd, 1885.

Most of our readers have no doubt heard a good deal about depression in matters of trade during the last two years, and very likely many of our non-commercial readers were rather puzzled by the fact that along with the general outcry and complaint of depression in every single branch of trade, production, consumption and even saving appeared to go on in most directions as before, and no signs were to be observed indicating any considerable diminution in the employment for capital and labour. As a matter of fact, depression may really exist in trade whilst production and consumption go on as large scale and when there is real prosperity, although without the glow of a period of inflation, and there is some show of reason for the somewhat dull saying, not uncommon in City circles, that "business is never so really sound and good as when prices are low, imports and exports declining, and everybody more or less depressed. However that may be, this much is certain, that our trade has passed through the present century through numerous periods, some of great length too, during which prices kept steadily falling, buoyancy and enterprise flagging, gloom and despondency enveloping all branches of trade, and yet our commerce invariably emerged from such periods in sounder condition than ever, whilst industry appeared to have become rather more patient and more steady. Commercial depression, therefore, is by no means an unmitigated evil, and is certainly far less injurious to our true interests than periods of inflation. At the same time it behoves us, whenever a cloud of depression settles down upon our commerce and the fact of the existence of a general depression of trade is patent beyond a shadow of doubt, to inquire carefully into the causes of the existing depression with a view to ascertain the remedies that may be within our power.

Now, that depression settled down upon every branch of trade from the end of the year 1882 and reached a painful degree in 1884, there can be hardly room to doubt. The *Statist*, the *Economist*, and two writers in the *Contemporary Review*, Mr. Fowler and Mr. Giffen, have collected the facts and presented an array of statistics indisputably proving the existence, up to the beginning of the current year, of a widespread depression. The commercial and financial history of 1884 as given by the *Statist*, in January last, states that, low as was the range of prices in 1883, the fall of the year 1884 not only brought down that range of prices temporarily, but seems to have brought it down in a lasting manner. We need not go into details. Suffice it to say that, with the exception of coal, where there has been hardly any change, and of textiles, where the decline has been less marked, almost all articles of trade have suffered since the close of the year 1883 a steady fall. Copper reached a figure 30 per cent. lower than the lowest price at which it used to be considered the article could be profitably produced. But the fall has been severest in the chief articles of food, and in this branch of trade the greatest decline has occurred in sugar. The *Statist* truly observes, also, that the remarkable feature about these declines in prices is the fact that they have occurred after a range of prices had already been established which was low as to excite a great deal of remark. Moreover, while all writers seem to agree as to the fact of a general depression of trade existing in 1884, at any rate as far as wholesale merchants and manufacturers were concerned, there appears to be also a consensus of opinion as to a remarkable feature of this depression, viz., that it was not merely the usual reaction setting in after a period of inflation, but that its principal characteristic was a special and widespread decline of prices, so much so that, if it were not for the facts above mentioned with reference to the low prices ruling of late, the recent commercial depression would perhaps hardly be noticed at all as a depression.

The matter resolves itself, therefore, into the question, what has brought about this general decline in the prices of wholesale commodities and sent them down so far below a customary low level? And here the consensus of opinion seems to be, Mr. W. Fowler, writing in the *Contemporary Review* a few months ago, and Mr. E. Giffen, writing in the same periodical, in the number which arrived here yesterday, and in some Parliamentary Reports on the prices of imports and exports based on statistics compiled under the direction of the Board of Trade, take quite a different, and yet widely diverging view as to the cause, which produced the late decline of prices. The position taken by Mr. Giffen is briefly this. The characteristics of the late depression are a decline to a lower range of prices than we had in 1870, the minimum prices of the period through which trade has passed since 1870 being not only lower than the minimum prices of the previous period, but the maximum prices being also lower than the former maximum. In other words, the minimum of the former

period has almost become the maximum of the new, and operations based on the former customary levels have failed. Now there has been, since 1870, no increase in the production of gold, but rather a decrease, and since 1872 there have been extraordinary demands for gold in Germany, in the United States, and during the last few years, in Italy. The course of the money market has also been such as to indicate a strain upon the supply of gold. The one thing which changed appears to Mr. Giffen to have been the supply of gold and the demands upon it, and accordingly he sees the cause of the recent course of prices, almost exclusively, in the diminished production and the increased extraordinary demands for gold. Mr. Fowler, on the other hand, whilst admitting that the increased demand for gold may have been one of the minor causes of the fall of prices, thinks the rapidly with the fall of prices, the sudden changes cannot possibly be attributed to any movements in the supply of gold or silver. He shows also historically that in former cases of trade depression the fall of prices appeared to be unconnected with the movements of the precious metals. He thinks, moreover, that the fall in most articles was not a serious one during the periods when the gold and silver supply oscillated considerably, and that it is impossible to attribute the fall of 1884 to any change in the supplies of gold in that year. The difference between Mr. Giffen's views and those of Mr. Fowler is therefore mainly this, that the former sees the principal characteristic of the late depression in the extent, the latter in the rapidity, of the fall of prices, and that, whilst Mr. Giffen—perhaps to justify the prophecy of a continued decline which he uttered in 1879 in the remarkable paper he read (January, 1879) read before the Statistical Society—dates this period of depression back to 1879, Mr. Fowler makes it begin with the close of the year 1882. Finally, whilst Mr. Giffen sees in the movements of gold the chief cause of the fall of prices, Mr. Fowler points to cheapness of production, to reduction in the cost of transport, to the vast extension of railways, steam navigation, and telegraphs, and consequent excess of supplies of commodities, out of all proportion even to demands enormously increased by increasing populations and greater desire for luxuries, as the sources of the general decline of prices. How telegraphs can affect the price of commodities appears at first sight difficult to understand. But Mr. Fowler explains that, owing to telegraphic facilities, very small stocks, if any, are now needed; that a merchant can afford to work at a less remuneration for his capital, formerly locked up, remains free for use in other ways; and, if his risk as to price is reduced, that the chances of profits are lessened by the process of telegraphing; that small capital can compete when formerly they would have been powerless, but that such competition naturally tends to lower rather than to enhance prices.

But this difference as to the cause or causes of the late depression of trade which separates Mr. Fowler and Mr. Giffen, small as it may seem, becomes more apparent in its radical divergence when we look to the practical results of these inquiries into the causes of the general fall in prices admitted by both. Mr. Fowler, arguing from his standpoint, takes a gloomy view of the future, and thinks that we are not only in the presence of a low range of prices, but that henceforth also business must be conducted on the basis of such a condition, because we are not likely at present to see any change. Mr. Giffen, on the other hand, although hardly says that the cause of the recent change in the course of prices have fully worked themselves out, thinks that, for the present at any rate, the tide appears to have turned. He thinks that the course of prices is on the whole likely to be downwards in future, but expects no violent changes of an extraordinary nature, and apprehends that the effects on trade will on the whole be not injurious. Our readers will observe that both of these prophecies are far from being inspired by a sanguine temperament, but rather sober and practical. Naturally, therefore, they also think that the best remedy for the present state of things is to let affairs take their own course.

As to other alleged causes of the existing depression, viz., the foreign bounty system, the protective tariff of foreign countries, and foreign competition, Mr. Fowler does not allude to them, but Mr. Giffen thinks that our trade has had its ups and downs irrespective of them, and as it has been, so we may be sure will be in the future. Our welfare does not depend on anything but our own industry and energy. Sugar only, he thinks, has (in a very small degree) been affected by foreign bounties, but the whole return to labour and capital employed in this particular trade is only two or three millions per annum as compared with aggregate earnings by the whole country of 1,200 millions and more. The same is the case with the trades affected by foreign tariffs or foreign competition. Accordingly the special remedies proposed to meet bounties, tariffs, and foreign competition would not mitigate the depression one iota but would rather aggravate it. Mr. Giffen thinks that prices all round have, since the beginning of the year, commenced picking up, and that a general reaction upwards is inevitable before long, the signs pointing rather for the present to a speedy recovery in trade than to a postponement of recovery. Let us hope that this brighter forecast of the future may be proved by events to have been a true commercial prophecy.

The delivery of the English mail was begun at 6.30 yesterday morning. News has been received in this colony by the agents, Messrs. Melchers & Co., of the total loss of the German barque *Zoraida*, near Belau. The vessel was bound from Cardiff for this port with a cargo of coal, and left Cardiff for this port on the 15th ultimo, whilst three Malay men were crossing a small river in Pulo Tukung, one of the party was suddenly heard to call out for help. His friends, on looking round, were horrified to see him in the jaws of a huge alligator. They hastily rushed to his assistance, but in doing so fell into deep water, and were unable in any way to stop their friend's being carried off. On the following day, the alligator was seen looking for another victim. *Strait Times*.

Mr. Cameron's Friday garden parties will be continued at Mountain Lodge at the usual time. The *Strait Times* is informed that the number of merchant steamers chartered by the Imperial Government as armed cruisers and transports amounted in May to 150 ships. The *Hankow* is numbered 99 chartered transport. The British ship *Galesdon* and the British steamer *Montevideo* returned from the Aberdeen and Compendium docks respectively, and the British steamer *Deinet* went round to the Aberdeen dock yesterday. To-day the German steamer *Deinet* will go to the Aberdeen docks and the *Deinet* and *Galesdon* to the Compendium docks.

In our report in yesterday's issue we stated that the late convicted felon, John A. Lee, left the Criminal Sessions of the Supreme Court yesterday. The latter part was a mistake, for in cases of that nature the punishment provided by law does not include hard labour. The sentence is therefore simply imprisonment.

The *Strait Times* reports to have received the death of cholera on the 22nd Jan. of Mr. William McFarlane, Superintendent of the town's department. Mr. McFarlane was taken suddenly ill at about 6 o'clock in the morning with cholera, but it was not before 4 o'clock that medical assistance could be procured, and, in spite of the most skillful and careful treatment, he gradually grew weaker and died at 3 o'clock in the afternoon. He was 60 years of age, and behind him a young widow and one child, he being hardly a year married.

Captain McKenzie, of the chartered transport *Hankow*, reports having met, on the 18th inst. in latitude 53° N. and long. 96° 55' E., 193 miles from Peking, the French steamer *Korea*, of Havre, with a cargo of coal. The vessel came close to communicate, and asked to have a letter conveyed to Singapore. Eventually, a boat alongside with a letter for the agents at Singapore. Steamer had been broken down ten days with cholera, and was disabled. Received letter and proceeded full speed ahead. The *Korea* is a steamer of the Compagnie Commerciale de Havre, and chartered by the French Government for the purpose of conveying 600 tons of coal for Tonquin. She is a first-class steamer and under the command of Captain Magnien. *Strait Times*.

H.M.S. *Wild Swan*, Commander John S. Hallifax, arrived at Singapore on the 23rd June from England via Colombo. She is a composite iron clipper, and was built at Glasgow. The *Wild Swan* is reinforced for the China service, and will for the present be stationed at Singapore for the protection of the coal depot. As a proof that she was not originally intended for the China service, it is stated that the vessel was built to carry 1,000 tons of cargo, and to have reinforced armorial plating on the sides, and to have a larger draught than the *Wild Swan*. The vessel is now being refitted for the China service, and will be ready to start on her voyage to the Pacific to relieve the *Cerberus*, which will come to this station at the beginning of next year.

At Singapore they are complaining of the hot nights, the minimum readings of the thermometer being being low. The following is a comparison very favourably with the temperature we have had in Hongkong during the last few nights, when the thermometer was not so high as 84 or 85 deg. The *Strait Times* says—Dr. Rowell calls our climate in fact that, on Thursday to Monday night included, very high minimum temperatures were recorded, in fact higher by some degrees than have ever been recorded before. The following is a record:—
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